

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE MIDDLE DISTRICT OF NORTH CAROLINA  
DURHAM DIVISION

IN RE:	)	
	)	
STEVE BURELE MAYHEW	)	Case No. 08-81117
KAREN FOREHAND MAYHEW,	)	(Chapter 13)
Debtors	)	

OBJECTION TO CONFIRMATION

NOW COMES CarMax Auto Finance ("CarMax") by and through its undersigned counsel, and hereby objects to the proposed Chapter 13 Plan as follows:

1. On or about June 10, 2008, the Male Debtor purchased a 2006 Dodge Grand Caravan, VIN #2D4GP44LX6R630597 (herein the "Vehicle") pursuant to the terms of an installment sales contract of even date (herein the "Contract"). A copy of the Contract is attached hereto marked Exhibit 1. The Contract was subsequently assigned to CarMax, and CarMax is now the sole owner and holder of same.

2. Under the terms of the Contract, CarMax has a senior perfected first lien on the Vehicle. A copy of the Certificate of Title evidencing same is attached hereto marked Exhibit 2.

3. The Debtors sought and obtained relief from the Court in the present case under Chapter 13 of the Bankruptcy Code, 11 U.S.C. §§1301-1330, by petition filed on or about July 31, 2008.

4. As of the petition date in this case, the net payoff due and owing to CarMax under the Contract was \$20,232.57, plus interest accruing thereon at the rate of 8.95% per annum.

5. The Debtors' current Chapter 13 Plan proposes to allow CarMax a secured claim of \$12,128.00 relative to the Vehicle.

6. CarMax has a purchase money security interest in the Vehicle securing the debt that is the subject of the Contract, which debt was incurred within the 910 days preceding the petition date. On information and belief, the Vehicle was acquired for the personal use of the Debtors. Accordingly, pursuant to 11 U.S.C. Sec. 1325, the Debtors are not entitled to the "stripdown" provided by 11 U.S.C. Sec. 506 with respect to CarMax's claim relative to the Vehicle, and CarMax is instead entitled to be paid in full for the remaining balance due under the Contract.

WHEREFORE, CarMax respectfully requests that the Court deny confirmation of the Debtors' Chapter 13 Plan as proposed and require the Debtors, as a condition of confirmation, to provide for CarMax to receive a fully secured claim in this case of no less than the \$20,232.57 remaining balance due under the Contract, with interest at the Trustee's rate, and otherwise grant CarMax such further relief as the Court deems necessary, just and proper.

This the 3rd day of October, 2008.

KIRSCHBAUM, NANNEY, KEENAN & GRIFFIN, P.A.

By: s/ Pamela P. Keenan  
Pamela P. Keenan  
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CERTIFICATE OF SERVICE

The undersigned hereby certifies that on this day, she served a copy of the foregoing on the parties in interest either electronically or by depositing copies of same in a depository under the exclusive care and custody of the United States Postal Service, in a postage-paid envelope, addressed as follows:

Steve and Karen Mayhew  
2814 Becketts Ridge Dr.  
Hillsborough, NC 27278

John T. Orcutt  
6616-203 Six Forks Rd.  
Raleigh, NC 27615

Richard M. Hutson, II  
PO Box 3613  
Durham, NC 27702

This the 3rd day of October, 2008.

s/ Gwen T. Best  
Gwen T. Best  
Paralegal